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Exploring Fintech Service Preferences between Generation Z and Millennials in Surakarta, Indonesia

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ABSTRACT

This study investigates the differences in financial technology (fintech) service preferences between Generation Z and Millennials in Surakarta, Indonesia, with a focus on the relationship between demographic factors and fintech usage. A quantitative approach with a descriptive-comparative design was employed, involving 200 respondents (100 Generation Z and 100 Millennials) who had used at least one fintech service. The sampling method used was purposive sampling. The results showed no statistically significant difference in fintech usage between the two generations based on the Wilcoxon signed ranks test ($p = 0.792$). Furthermore, Fisher's Exact Test indicated no significant relationship between education level and fintech usage for both generations. However, employment status showed a marginally significant relationship. These findings imply that fintech service providers should adopt more unified strategies in product development and marketing, considering the narrowing preference gap between generations. Additionally, financial and digital literacy programs are essential to optimize the potential of education as a driver of fintech adoption. This study contributes to the discourse on factors influencing fintech adoption and highlights the need for more contextual and behavior-based marketing approaches.

INTRODUCTION

The development of financial technology (fintech) services in Indonesia has experienced significant growth in recent years, in line with increasing digital literacy, broader internet penetration, and changes in public behavior regarding financial transactions. Generation Z and Millennials are the two age groups most actively utilizing fintech services, such as mobile banking, e-wallets, neobanks, digital investments, and peer-to-peer (P2P) lending (Alkadi & Abed, 2023). A bibliometric study by Alfawareh and Al-Kofahi, (2024)identifies Indonesia as one of the main focal points in fintech research within the Southeast Asian region.

However, most existing studies remain limited to theoretical approaches through technology adoption models such as TAM and UTAUT, without conducting in-depth explorations of differences in fintech service preferences based on generational categories. Srivastava *et al.* (2024) only highlight the general intention to use digital payment services, while Fitriah & Garbo (2024) emphasize that factors such as habit, perceived ease of use, and institutional trust are key determinants in mobile banking adoption. Nevertheless, these studies do not differentiate preferences based on demographic characteristics. found that users' innovative traits have a greater influence on fintech adoption than financial literacy, underscoring the importance of psychographic factors in shaping decisions regarding the use of digital financial services.Although many previous studies have addressed the factors influencing fintech adoption, most have not comparatively examined service preferences between Generation Z and Millennials, especially in the context of more specific service types. A study by Yanto *et al.* (2024) reveals that for Generation Z, perceived usefulness does not significantly affect the intention to use P2P lending services, whereas trust and perceived risk play a more prominent role in decision-making. Yanto *et al.* (2024) also added that government support and financial literacy exert indirect effects on fintech adoption through users' behavioral innovation. Furthermore, (Al-Mawali *et al.*, 2025) emphasize that demographic-based analysis, such as age, education level, and type of occupation, has not been optimally implemented in fintech studies, despite its considerable potential to shape service preference patterns.

Empirical phenomena in Indonesia show clear differences in fintech usage orientation between the two generations. Generation Z tends to prefer consumption-oriented services such as e-wallets and paylater platforms due to their practicality and promotional offers, while Millennials are more inclined to use mobile banking and digital investment services as part of a more stable financial management strategy (Prasetyani *et al.*, 2024; Setiawan *et al.*, 2021). These facts suggest a significant difference in fintech usage behavior based on age category, which has yet to be thoroughly and empirically investigated.

To address this gap, this study is designed using a quantitative approach with a descriptive-comparative design to explore fintech service preferences between Generation Z and Millennials in the city of Surakarta. This city was selected due to its socio-economic heterogeneity and relatively high level of technology penetration.

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The aim of this research is to identify and analyze the differences in the usage preferences of financial technology (fintech) services between Generation Z and Millennials in Surakarta. The main focus is to uncover the dominant types of fintech services used by each generation, such as mobile banking, e-wallets, neobanks, digital investments, and P2P lending. Additionally, this study also seeks to examine the relationship between demographic factors particularly education level and type of occupation and fintech service preferences among respondents in both generational groups. Through a quantitative approach with a descriptive-comparative design, this research is expected to provide a comprehensive empirical overview of fintech consumption patterns based on age segmentation and socio-economic background. The findings are anticipated to enrich the academic literature on intergenerational differences in digital financial behavior and offer an empirical foundation for fintech service providers and regulators in designing more targeted marketing strategies and digital financial inclusion policies

LITERATURE REVIEW

Information Systems and Information Technology

The fundamental components that are essential for a company's operational activities are information systems and information technology (Melky Fuadi *et al.*, 2022). The basic need for companies to carry out their operations is information systems and information technology, which aim to enhance efficiency and effectiveness. Additionally, information systems and information technology serve as the foundation for decision-making by company management.

Technology Organization Environment (TOE) Theory

The theory that discusses the adoption of technological innovations is known as the Technology Organization Environment (TOE) Theory (Ben Romdhane *et al.*, 2023a) The three factors in the TOE Theory are organization, technology, and environment (Melky Fuadi *et al.*, 2022).

Information Systems Success Model (IS Success) Theory

The aspects influencing the outcomes of information systems and information technology adoption are referred to as the Information Systems Success Model (IS Success) Theory (DeLone & McLean, 2003). The outcomes of information systems and technology adoption include service quality, net benefits, willingness to use, usage, and user satisfaction. The IS Success Theory is used to explain the final impacts experienced by companies after adopting information systems and technology.

Financial Technology

The definition of financial technology (fintech) is innovation in financial institutions through collaboration in the field of technology, resulting in the latest fintech innovations aimed at facilitating transaction processes (Ben Romdhane *et al.*, 2023b). Innovation in financial technology can be implemented rapidly. Financial technology is categorized into several sectors, including payment channel systems, digital banking, peer-to-peer lending, digital insurance, and crowdfunding (Situmorang *et al.*, 2023).

MATERIALS AND METHODS

This study adopts a quantitative approach with a descriptive comparative design. The primary objective is to identify differences and relationships in fintech service preferences between Generation Z and Millennials in Surakarta. The analysis focuses on educational background, type of occupation, and the types of fintech services used. The study population consists of residents of Surakarta categorized as Generation Z (born 1997–2012) and Millennials (born 1981–1996), with the criterion of having used at least one fintech service. The sampling technique employed is purposive sampling, based on considerations of age characteristics and fintech usage experience. The number of respondents was directly determined at 200, consisting of 100 Generation Z respondents and 100 Millennial respondents to maintain a balanced proportion. Prior to analysis, the questionnaire data were tabulated and coded to ensure variable consistency.

Table 1: Variable Operationalization

Aspect	Code	Description	Variable Scale
Fintech Services	1	Mobile Banking	Ordinal
	2	Neobank / Digital Bank	
	3	E-Wallet	
	4	Digital Investment	
	5	Peer-to-Peer (P2P) Lending	
Type of Occupation	1	Civil Servant	Ordinal
	2	Student	
	3	Private Sector Employee	
	4	Entrepreneur	
	5	Other Jobs	

Education Level	1	Elementary and Junior High School	Ordinal
	2	Senior High School	
	3	Diploma	
	4	Bachelor's Degree	
Generation Category	1	Millennial: Age 29 and above	Ordinal
	2	Generation Z: Under 29 years old	

The analytical methods include univariate analysis, comparative testing, and association testing between variables. Univariate analysis was conducted to describe the distribution of respondents based on generational category, education, occupation, and the types of fintech used, such as e-wallets, paylater services, digital investments, online loans, and digital banking.

The Wilcoxon test was applied to examine differences in fintech service preferences between Generation Z and Millennials. This test is appropriate due to the ordinal scale of the data and the non-normal distribution. Relationships between education and occupation with fintech service preferences were tested using the Chi-Square test, provided the data met validity assumptions (expected frequency ≥ 5 in ≥ 80% of cells)(Sugiyono, 2009). If assumptions were not met, the Fisher Exact Test was employed as an alternative. All data processing and analysis were conducted using statistical software such as SPSS, ensuring accuracy and reliability of the results.

RESULTS AND DISCUSSION

Table 2: Frequency Distribution of Millennial and Generation Z Respondents

Variable	Category	Millennial (n)	Millennial (%)	Gen Z (n)	Gen Z (%)
Generation Category	Millennial / Gen Z	100	100.0	100	100.0
	Senior High School	26	26.0	28	28.0
	Diploma	28	28.0	35	35.0
	Bachelor's Degree	24	24.0	37	37.0
	Postgraduate	22	22.0	–	–
	Total	100	100.0	100	100.0
Occupation	Civil Servant	21	21.0	14	14.0
	Student	19	19.0	24	24.0
	Private Sector Employee	20	20.0	24	24.0
	Entrepreneur	29	29.0	17	17.0
	Others	11	11.0	21	21.0
	Total	100	100.0	100	100.0
Fintech Services Used	Mobile Banking	22	22.0	19	19.0
	Neobank/Digital Bank	16	16.0	21	21.0
	E-Wallet	46	46.0	39	39.0
	Digital Investment	16	16.0	21	21.0
	Total	100	100.0	100	100.0

Based on the data from Table 2 and Table 3, this study involved 100 respondents from both the Millennial and Generation Z cohorts. Both groups were equally represented, allowing for a balanced comparative analysis. All Millennial respondents fell within the defined age range for that generation, as did all Generation Z respondents, who were under the age of 29. This balance is important for accurately identifying demographic characteristics and digital financial behavior across generations.

In terms of education level, Millennial respondents were mostly Diploma graduates (28%), followed by high school/equivalent (26%), Bachelor's degree (24%), and Postgraduate (22%). In contrast, Generation Z respondents were more likely to be pursuing or to have completed a Bachelor's degree (32%), followed by high school (28%), and Diploma (35%) Postgraduate (37%). These differences indicate that many in Generation Z are still in the educational phase, while Millennials display more educational diversity, including a higher proportion at the postgraduate level. These findings are supported by previous research, which shows that education level significantly influences individuals' readiness to adopt financial technology (Al-Qudah *et al.*, 2024). Furthermore, higher education tends to enhance perceptions of ease of use, security, and the benefits of fintech services (Harrison & Arifin, 2024).

Regarding employment, most Millennial respondents were entrepreneurs (29%), followed by civil servants

(21%), private employees (20%), students (19%), and others (11%). In contrast, Generation Z was dominated by students and private employees (24% each), followed by others (21%), entrepreneurs (17%), and civil servants (14%). This suggests that Millennials tend to be more economically independent, as evidenced by the high proportion of self-employed individuals, while Generation Z remains largely in school or in early career stages. Previous studies indicate that employment status affects fintech usage, with self-employed individuals preferring quick and efficient financial services (Thapa *et al.*, 2025). Meanwhile, students tend to be more influenced by social factors and technological innovation in choosing fintech services (Al-Qudah *et al.*, 2024).

In terms of fintech usage, both Millennials and Generation Z most frequently used e-wallets 46% and 39%, respectively. However, Generation Z appears more exploratory in adopting other fintech services, such as neobanks/digital banks (21%) and digital investment platforms (21%), compared to Millennials, who reported only 16% for both services. Mobile banking usage was relatively similar 22% among Millennials and 19% among Generation Z. These findings show that while e-wallets remain the top choice due to their practicality, Generation Z is showing growing interest in more complex digital financial tools. Previous studies confirm that younger generations tend to exhibit higher levels of digital literacy and openness to adopting diverse fintech services. For instance, Bermeo-Giraldo *et al.* (2023)found that financial education and social influence significantly enhance fintech usage among students, reinforcing the role of digital and financial literacy in shaping adoption behavior (Bermeo-Giraldo *et al.*, 2023). Similarly, Khan *et al.*, (2023) emphasized that Millennials' fintech literacy is significantly shaped by both perceived and actual financial literacy, as well as demographic factors such as education and employment status (Khan *et al.*, 2023).

Overall, there are clear generational differences in education, employment, and fintech service preferences. Millennials appear to be more financially established and focus on practical digital transactions, while Generation Z tends to be more dynamic and willing to explore a broader range of fintech services. These trends are supported by findings that link education level, employment status, and social/technological factors to fintech adoption among both generations. Therefore, the development of digital financial services should be tailored to the unique characteristics of each generation to promote greater financial inclusion and literacy in this era of digital transformation.

Tabel 3: Wixolcon Test

Uji Statistik	Asymp. Sig. (2-tailed)
Fintech_z - Fintech_Milenial	0.792

Based on the results of the Wilcoxon Signed Ranks Test, the significance value (Asymp. Sig. 2-tailed) was 0.792. Since this value is much greater than the significance threshold of 0.05, it can be concluded that there is no statistically significant difference in fintech service preferences between Generation Z and Millennials. Therefore, although there may be descriptive differences, these differences are not strong enough statistically to be considered meaningful.

This finding is interesting because it does not fully align with some previous studies. Research by Putri & Triputrajaya (2024) showed that Millennials tend to utilize fintech services for investment and financial management purposes, while Gen Z is more drawn to social features and interactive user interfaces. Similarly, Mulia & Wardhani (2024) noted that Gen Z tends to be more impulsive in using fintech services compared to the more rational approach of Millennials.

In line with that, this result is also consistent with prior research, which suggests that although there are differences in the motivations or factors influencing the decision to use fintech services between the two generations, their actual usage patterns and behavior are becoming increasingly similar (Jha & Dangwal, 2024). This suggests that factors such as habit, convenience, and efficiency have become key drivers of fintech use in both generations, reducing the relevance of age-based distinctions in user behavior.

Thus, this study indicates that preferences toward fintech services are becoming more homogeneous between Generation Z and Millennials. One likely reason is the shared digital lifestyle and similar exposure to technology across both generations. In addition, the growing inclusivity of fintech services designed to cater to cross-generational users also contributes to the diminishing preference gap. This finding implies that fintech service providers may consider adopting more unified strategies in product development and marketing, without the need to overly differentiate approaches between Gen Z and Millennial segments.

Tabel 4: Fisher's Exact Test

Variabel Bebas	Nilai Fisher's Exact Test
Pendidikan_z	0.199
Pekerjaan_z	0.058
Pendidikan_Milenial	0.199
Pekerjaan_Milenial	0.058

In recent years, the adoption of digital financial services or financial technology (fintech) has experienced significant growth, particularly among younger generations such as Generation Z and Millennials. However, the factors influencing this level of adoption remain the subject of academic debate and ongoing investigation, from both demographic and psychographic perspectives. This study seeks to examine the relationship between educational attainment and employment status with the use of fintech services. Initially, the analysis was designed using the Chi-Square test. However, after assessing the data distribution, it was found that several cells had very low frequencies (less than 5), which violated the assumptions

of the Chi-Square test. As a result, the Chi-Square test was deemed invalid for this dataset. Instead, the Fisher's Exact Test a non-parametric alternative more appropriate for categorical data with small sample sizes or uneven distributions was employed.

The results of the Fisher's Exact Test indicate no significant relationship between education level and fintech usage among both Generation Z and Millennials ($p = 0.199$ for both). In contrast, employment status exhibited a marginally significant relationship with fintech usage ($p = 0.058$) for both generational cohorts. These findings carry important implications for further exploration within both academic literature and policymaking.

Education is generally assumed to be a primary factor influencing technology adoption, including fintech. The underlying rationale suggests that higher education levels are associated with increased digital and financial literacy. However, this study challenges that assumption in the context of Generation Z and Millennial respondents. Education was found to have no significant correlation with fintech usage behavior neither in terms of usage frequency nor the diversity of services utilized. This is most likely due to the homogeneity in educational background within the sample, where the majority of respondents had already attained higher education, leading to insufficient variability to generate statistically significant differences.

Research supports that while formal education correlates with financial literacy and investment behavior, its influence on fintech adoption operates indirectly, contingent on accompanying factors such as digital literacy, perceived usefulness, ease of access, and trust in technology. For example, a recent study using household data from China found that educational attainment alone does not predict household fintech adoption intentions unless paired with digital skills and infrastructure readiness (Wang *et al.*, 2025). Similarly, a study conducted among Jordanian consumers revealed that digital literacy and trust partially mediate the relationship between perceived risk and fintech adoption, significantly weakening the direct effect of risk perception on actual usage (Alkhawaldeh, 2025). These findings align with the perspective of (Wang *et al.*, 2025), who suggest that higher education only significantly influences fintech behavior when individuals possess sufficient digital competence and trust. Consequently, models of fintech adoption must incorporate mediating variables like perceived usefulness, access convenience, and trust to accurately represent user behavior.

Conversely, the p-value of 0.058 for employment status suggests a marginally significant association. Although it does not meet the conventional threshold of statistical significance ($\alpha = 0.05$), the result is sufficiently close to warrant consideration. Employment type such as full-time employees, entrepreneurs, freelancers, or students may play a role in driving fintech adoption. Individuals engaged in informal or flexible work arrangements may rely more heavily on fintech due to limited access to traditional banking services and the need for transactional flexibility.

Previous research by AlSuwaidi & Mertzanis, (2024) among MSME actors in Indonesia also found that employment status and economic activity strongly influence fintech adoption rates. Small and medium enterprise owners tend to use digital financial applications for ease of transactions, financial record-keeping, and access to capital financing. This supports the present study's findings, which suggest that employment status has practical implications for fintech adoption, even if statistical significance remains marginal. Furthermore, Ali *et al.* (2021) highlighted that even among highly educated groups, perceived risk and trust in service providers remain key barriers to fintech adoption. In other words, psychological and emotional factors play a more dominant role than demographic variables such as education. This supports a sociotechnical approach, which emphasizes the interaction between humans, technology, and social context as fundamental to understanding user behavior in technology adoption.

P. H. (2023) in a study published by Emerald Insight, further supports this perspective by emphasizing that perceived usefulness, ease of use, and social influence are primary determinants of the intention to use fintech. In some cases, user experience, digital identity, and platform loyalty are even more decisive than demographic variables such as education or employment. Nevertheless, employment status continues to show relevance in explaining fintech usage behavior among younger generations. The diversity in employment types reflects differing financial needs and consumption patterns. Freelancers, entrepreneurs, or contract workers, for instance, are more likely to use digital wallets, peer-to-peer lending platforms, and other financial applications offering high flexibility, compared to formal employees with stable access to traditional banking. This underscores the importance of a more specific classification of employment in future research to better capture the nuanced impact of employment status on digital financial behavior (Ziegler *et al.*, 2022.) From the overall findings and supporting literature, it can be concluded that while education is conceptually important, its influence on fintech adoption is neither direct nor linear. Employment status, as a representation of actual economic activity, provides a stronger explanation for variations in the use of digital financial services among younger generations.

The practical implications of this study include the need for more contextual and behavior-based marketing and educational approaches. Fintech service providers should not rely solely on segmentation by age and education, but also consider differences in employment type, economic conditions, and technology preferences across user groups. Additionally, financial and digital literacy programs are essential to optimize the potential of education as a driver of fintech adoption. In conclusion, this study makes a valuable contribution to the discourse on factors influencing fintech adoption. The finding that education lacks a significant effect, while employment

shows a marginal relationship, signals that not all demographic variables carry equal predictive power. Therefore, future research employing more complex methods such as structural equation modeling is highly recommended to explore causal relationships among demographic, psychographic, and structural variables in fintech adoption more comprehensivel

CONCLUSIONS

This study concludes that there is no statistically significant difference in fintech service preferences between Generation Z and Millennials. Although there are descriptive differences in fintech usage, the results of the Wilcoxon Signed Ranks test indicate that these differences are not strong enough to be considered statistically meaningful. The study also found that the level of education does not have a significant relationship with fintech usage, while employment status shows a marginally significant relationship.

These findings have practical implications for fintech service providers and regulators to consider differences in types of employment, economic conditions, and technology preferences when developing marketing strategies and digital financial inclusion policies. In addition, financial and digital literacy programs are crucial for enhancing the potential of education as a driver of fintech adoption.

This research makes a valuable contribution to the discourse on factors influencing fintech adoption and recommends further studies using more complex methods to explore causal relationships among demographic, psychographic, and structural variables in fintech adoption.

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